

Good Afternoon Chairmen, and members of the committee, my Name is Timothy Bristol, I live in Stratford. I am going to speak today regarding bills S.B. 273 – Debt Free Colleges, S.B. 865 – no or low interest loans for Certain students, and H.J. 68 – The Amendment to the State constitution to provide for two years of free public post-secondary education. I am a recent Graduate of Southern Connecticut State University, and a former graduate of Gateway Community College. I earned two degrees in the Connecticut Public college system, and I have also earned \$32,366 of debt.

Student Debt in our nation has climbed to over 1.5 trillion dollars, owned by more than 44 million students. This debt is greater than debt held on all the credit cards in the country, or all of the auto loans in this country. This averages out to about \$30,000 of debt per student in our country. In our state of Connecticut, in just our public university system (SCSU, WCSU, CCSU, ECSU and UConn) we have around 32,000 students with loans with an average debt of about \$25,000 of debt per student. This debt totals as of 2016 to about \$806,575,000.

The cost of college has inflated so much in the last forty years, In 1971 the average total cost of one year of public college was \$8,765, adjusted for inflation. The Average total cost at a Connecticut State Public University in 2016 was \$23,849. The average rate of inflation from 1971 to 2019 is 3.99%. That makes rise in college cost nearly triple rate of inflation. This cost only includes tuition, room and board, and other fees. It does not include books, food, and other expenses. Students will spend an average of \$1,200 on textbooks and supplies for a school year as well. This brings the cost of one year of public college education in Connecticut to \$25,049 per year. To earn a 4-year degree a student may have to take on \$100,000 in debt. Compare that to 1971, where a student could get a 4 year degree for around \$40,000 (adjusted for inflation).

On the topic of debt and student loans, all loans are not equal, while my loans are from the federal government, and have fixed interest rates that are regulated by the government. Many students ,and parents of students, also take on private loans with interest rates comparable to credit cards. These predatory loans by banks, and other credit institutions, are simply designed to break the backs of students just starting out in their careers. I know that there are programs out there to inform students about their loans and educate them on being responsible, but these private loans are simply exploitative.

The US governments Department of Education has become the countries largest bank, with the amount of student debt they have accrued. They have created an entire generation of long-term debtors, and an economy of loans that is unsustainable. If nothing is done this will create a debt crisis for students who can't afford their payments. Loans are given out to business with interest rates of less

than 1% or no interest rate at all. Why can't students, who will create the economy of the future get those same loans.

With all of that in mind I urge the members of this committee that they consider free public college. The proposed 2 years is a start and will give relief to students like myself and others who are weighed down by debt. I would also urge the members of this committee to consider zero interest loans or 1% interest loans for all students so that they don't fall victim to predatory lending. Our Government Should not be making money off the debt of students. Debt free college is another policy that this state can do to provide relief to students, and something that should be considered a top priority by the state.

The price of college continues to rise, something needs to be done to reverse this trend. Otherwise most people will simply not be able to afford a college education. There will come a point where loans are too much, and the prices are too high for most and they will choose to not go to college and the economic implications that will incur. Today I urge this committee to stand with students and help them solve this debt crisis. Thank you.